

THE
ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED
BOSTON, MASSACHUSETTS



TWENTY-SIXTH ANNUAL REPORT
1950



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Isabella Stuart Gardner

The Isabella Stewart Gardner Museum

INCORPORATED

Annual Report

for the year 1950



BOSTON, MASSACHUSETTS

1951

THE ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED

Sole Trustee under the will of Isabella Stewart Gardner



FRANCIS LEE HIGGINSON, *President*

GEORGE PEABODY GARDNER, *Vice-President*

JEROME D. GREENE, *Secretary and Treasurer*

TRUSTEES

FRANCIS LEE HIGGINSON

ARTHUR POPE

THOMAS JEFFERSON COOLIDGE

RICHARD C. PAINE

JEROME DAVIS GREENE

GEORGE PEABODY GARDNER

JAMES LAWRENCE, JR.

DIRECTOR OF THE MUSEUM

MORRIS CARTER

ASSISTANT DIRECTOR

WILLIAM NORRIS MASON

EDITH M. SPELLMAN	<i>Secretary</i>
MARJORIE T. DEININGER	<i>Secretary</i>
WILLIAM J. IRELAND	<i>Superintendent</i>
PATRICK T. NILAND	<i>Assistant Superintendent</i>
ALFRED JAKSTAS	<i>Conservator</i>
BESSIE B. SABEAN	<i>Keeper of Textiles</i>
JOSEPH B. PRATT	<i>Photographer</i>
JOHN F. SULLIVAN	<i>Head Gardener at Greenhouse</i>
J. ANDREW MADDEN	<i>Head Gardener at Museum</i>

NOTE

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, was incorporated under the laws of the Commonwealth of Massachusetts, December 19, 1900, Mrs. Gardner's sole beneficial ownership of the works of art held by this corporation being represented by stock. (*For the Certificate of Incorporation see p. 6 and for a copy of an Act of 1925 authorizing the corporation to hold additional real and personal estate, see p. 7.*)

The Will and Codicil of Isabella Stewart Gardner probated July 22, 1924, gave to Trustees all her land in Boston including Fenway Court and the land adjacent thereto, and her works of art, or her interest therein as represented by stock of The Isabella Stewart Gardner Museum in the Fenway, Incorporated. (*For the relevant provisions of the Will and Codicil see p. 8.*)

On November 23, 1936, the Trustees then surviving executed an Agreement of Association with the intention of forming a corporation under Chapter 180 of the General Laws of the Commonwealth (*see p. 11*). A certificate of Incorporation was granted on December 23, 1936, as of the date of the said Agreement (*see p. 13*). An Act authorizing the corporation to hold additional real and personal estate was approved March 23, 1937 (*see p. 14*).

The Trustees under the Will having resigned upon the formation of the corporation, The Isabella Stewart Gardner Museum, Incorporated, was on December 24, 1936, appointed by the Probate Court of Suffolk County, sole Trustee of the estate theretofore held in trust by the individual Trustees. (*For the Certificate of the Probate Court, see p. 15.*)

By an Act of the General Court of the Commonwealth approved May 14, 1943, the real estate in Boston of the Isabella Stewart Gardner Museum, Inc., was exempted from taxation as from January 1, 1943. (*For the Act see page 16.*)

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

~~Now, Therefore,~~ I, William M. Olin, Secretary of the Commonwealth of Massachusetts, ~~Do hereby Certify~~ that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

[Seal]

WM. M. OLIN,
Secretary of the Commonwealth.

Commonwealth of Massachusetts

Acts of 1925 — Chapter 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed Museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

EXCERPTS FROM THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in these stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

AGREEMENT OF ASSOCIATION

Commonwealth of Massachusetts

DEPARTMENT OF CORPORATIONS AND TAXATION

We, whose names are hereto subscribed, do, by this agreement, associate ourselves with the intention of forming a corporation under the provisions of Chapter 180 of the General Laws (Ter. Ed.).

The name by which the corporation shall be known is

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED.

The location of the principal office of the corporation to be in Massachusetts is the City of Boston.

The purposes for which the corporation is formed are as follows: —

To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will.

The amount of its capital stock (if any) is *None* dollars

The par value of its shares is *None* dollars

The number of its shares is *None*

We hereby waive all requirements of the General Laws of Massachusetts for notice of the first meeting for organization, and appoint the 23rd day of November 1936, at one o'clock P.M., at Fenway Court, Boston, Massachusetts, as the time and place for holding said first meeting.

In Witness Whereof we have hereto signed our names
this 23rd day of November in the year nineteen hundred and
thirty-six.

NAME	RESIDENCE (City or town; street and number)
William C. Endicott	59 Ingersoll St., Danvers, Mass.
Francis L. Higginson	Cherry St., Wenham, Mass.
Grafton D. Cushing	45 East 66th St., N. Y. C.
T. Jefferson Coolidge	35 Lapland St., Brookline
Richard C. Paine	325 Heath St., Brookline, Mass.
Olga E. Monks	51 Commonwealth Ave., Boston
Arthur Pope	11 Lowell St., Cambridge, Mass.

CERTIFICATE OF INCORPORATION

Commonwealth of Massachusetts

Be it known *That whereas* William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED,

for the purpose of the following: —To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will; and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the Articles of Organization of said corporation, duly approved by the Commissioner of Corporations and Taxation and recorded in this office:

~~Now~~, therefore, I, Frederic W. Cook, Secretary of The Commonwealth of Massachusetts, ~~Do Hereby Certify~~ that said William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope, their associates and successors, are legally organized and established as, and are hereby made, an existing corporation as of November 28, 1936, under the name of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, with the powers, rights and privileges and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the Great Seal of The Commonwealth of Massachusetts hereunto affixed, this twenty-third day of December in the year of our Lord one thousand nine hundred and thirty-six.

F. W. COOK

Secretary of the Commonwealth.

[Seal]

Commonwealth of Massachusetts

Chapter 126—Laws of 1937

An Act authorizing THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, to hold additional real and personal estate.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations to carry out the charitable provisions contained in the will of Isabella Stewart Gardner, may hold real and personal estate to an amount not exceeding twelve million dollars notwithstanding the limitation provided by section nine of chapter one hundred and eighty of the General Laws, which estate shall be devoted to the purposes of said institution as provided in said section nine.

Approved March 23, 1937.

Commonwealth of Massachusetts

PROBATE COURT

SUFFOLK, SS.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, of Boston, Suffolk County, a Massachusetts Corporation, is appointed trustee of certain estate given in trust as a Museum for the education and enjoyment of the public forever under the will of Isabella Stewart Gardner, late of Boston, in the County of Suffolk, deceased, testate, which will was proved and allowed on the twenty-first day of August A.D. 1924, by said Court, and is now of record in this Court, to act in place of William C. Endicott, deceased, Grafton D. Cushing, Olga E. Monks, Richard C. Paine, T. Jefferson Coolidge, Arthur Pope and Francis L. Higginson (resigned).

And you are required to make and return to said Probate Court, within three months from the date hereof, a true inventory of all real and personal estate belonging to it as trustee, which at the time of the making of such inventory shall have come to its possession or knowledge;

To manage and dispose of all such estate, and faithfully to discharge its trust in relation thereto, according to law and the will of said testatrix;

To render, upon oath, a true account of the property in its hands, and of the management and disposition thereof, at least once a year until its trust is fulfilled, unless excused therefrom in any year by said Court; and

At the expiration of its trust, to settle its account in said Court, and pay over and deliver all the estate and effects remaining in its hands, or due from it on such settlement, to the person or persons entitled thereto.

Witness, William M. Prest, Esquire, Judge of said Court, at Boston, this 24th day of December in the year of our Lord one thousand nine hundred and thirty-six.

ARTHUR W. SULLIVAN, *Register*.

Commonwealth of Massachusetts

Acts of the Year 1943

Chapter 279

An Act to Exempt from Taxation the Real Estate in Boston of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, Trustee under the Will of Isabella Stewart Gardner.

Be it enacted, etc., as follows:

The real estate, hereinafter described, located in the city of Boston and held by THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, as trustee under the will of Isabella Stewart Gardner, shall be exempt from taxation beginning January first, nineteen hundred and forty-three, and continuing so long as the museum, known as the Isabella Stewart Gardner Museum, is operated by said corporation for the education and enjoyment of the public. Said real estate includes the building housing said museum and is bounded northwesterly by Worthington street; northeasterly by the Fenway; southeasterly by Evans Way; southwesterly by land now or formerly of Carol H. Powers et al., one hundred and twenty-one hundredths feet; and northwesterly thirty-two and sixty-nine hundredths feet and southwesterly eighty-four and eighty-nine hundredths feet by land now or formerly of Harold J. Coolidge et al., Trustees; containing about sixty-six thousand, seven hundred and ninety-four square feet.

Approved May 14, 1943.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED

BY-LAWS

ARTICLE I

The officers of this corporation shall consist of a board of seven Trustees, a presiding officer to be known as the President of The Isabella Stewart Gardner Museum, Incorporated, a Vice-President of The Isabella Stewart Gardner Museum, Incorporated, a financial officer to be known as the Treasurer of The Isabella Stewart Gardner Museum, Incorporated, and a recording officer to be known as the Secretary of The Isabella Stewart Gardner Museum, Incorporated.

ARTICLE II

The Trustees shall have the right to resign, and upon the death or resignation of any of them the remainder shall have the right to fill the vacancy or vacancies by the election of a new member or members.

ARTICLE III

The Trustees shall have general control of the property of the corporation and shall have power to appoint from time to time such agents as they may deem necessary for the appropriate conduct of the affairs of the corporation, subject to the provisions of the will of Isabella Stewart Gardner.

ARTICLE IV

The Trustees shall, at the annual meeting, choose from their number a President of the Corporation to hold office until the next annual meeting.

ARTICLE V

The Trustees shall, at the annual meeting, choose from their number a Vice-President of the Corporation, to hold office until the next annual meeting. It shall be the duty of the Vice-President to preside at meetings of the Trustees in the absence of the President. The Vice-President may also hold the office of Treasurer or Secretary if thereto elected.

ARTICLE VI

The Trustees shall, at the annual meeting, choose from their number, a Treasurer of the Corporation, to hold office until the next annual meeting. It shall be the duty of the Treasurer to keep the financial records of the Corporation and report thereon to the Trustees. The Treasurer may also hold the office of Secretary if thereto elected.

ARTICLE VII

The Trustees shall, at the annual meeting, choose from their number a Secretary of the Corporation to hold office until the next annual meeting. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees and to give the requisite notice thereof.

ARTICLE VIII

A vacancy occurring in any of the offices of the Corporation may be filled at any regular or special meeting of the Trustees, the officer so elected to hold office until the next annual meeting.

ARTICLE IX

The Trustees shall have power to act on all questions by a majority of their number. The Trustees shall have the right to put any securities in the names of two or more of

their number, either individually or as Trustees of this Corporation, and the Trustees so named, or their survivors or survivor, shall have power to assign and transfer such securities, and to execute powers of attorney, proxies to vote, dividend orders, subscriptions and other instruments relating to such securities. No Trustee shall be liable for retaining bonds or securities unregistered, for leaving securities in the possession or control of any other of the Trustees, for any error of judgment, or for anything except his own wilful personal default.

ARTICLE X

An annual meeting of the Trustees shall be held at Boston on the second Monday of February in each year. Special meetings may be held at any time, either in Boston or elsewhere in the Commonwealth, upon the request of any of the Trustees. The Secretary shall give notice thereof to each Trustee, either personally or by mail, at least three days prior to the time of such meeting, or said notice may be given by the President, but any meeting of the Trustees at any place at which all shall be present shall be valid without any previous notice thereof.

ARTICLE XI

A notice of any meeting of the Trustees, mailed to addresses furnished by them, shall be sufficient notice.

ARTICLE XII

The seal of the corporation shall consist of a circular impression bearing the corporate name and the year of incorporation and a design representing a phoenix surmounted by a helmet with the motto *C'est mon plaisir*.

ARTICLE XIII

The By-Laws may be amended in any manner not incompatible with the due administration of the trusts set up in the will of Isabella Stewart Gardner, at any regular or special meeting, provided that notice of such intended amendment shall be given in the call for the meeting.

REPORT OF THE PRESIDENT



TO THE TRUSTEES:

The renovations and improvements of the Museum building contemplated last year have been completed or provided for as described in the Director's report. His report also mentions the receptions held during the year and gives the figures of the weekly and Sunday attendance which regrettably shows a decline of 8,701, of which nearly one-third was applicable to Sundays and the remainder to the weekday openings. The reason for this decline is difficult to detect, unless it is due to the high degree of employment and the competition of other attractions.

An error occurred in the report for 1947 on page 3 and was repeated in the two following annual reports in listing Mr. Coolidge as Vice-President instead of Mr. George Peabody Gardner. Mr. Coolidge retired as Vice President at the annual meeting held on February 10, 1947, and Mr. Gardner was elected to succeed him. Mr. Coolidge continues as Trustee. The error is corrected in this report.

As the year 1949 completed one of the five-year periods, it became the duty of the Trustees, as required by Mrs. Gardner's will, to consider the matter of a distribution from the surplus accumulated during these five years to the Massachusetts General Hospital and the Boston Lying-In Hospital. After careful consideration and discussion of the Museum's immediate and probable future repairs, renovations and improvements and the general world conditions, it was voted to donate \$75,000, of which \$50,000 was given to the Massachusetts General Hospital and \$25,000 to the Boston Lying-In Hospital.

The income of the Museum from General Funds shows an increase of \$39,540.39, compared with the previous year. There was a small decrease in the receipts from sales at the Museum.

The total operating expenses increased \$27,998.20, leaving a net balance of income over expenses of \$63,276.70, an increase of \$11,542.19 over last year. The marked increase in expenses was mainly caused by the new roof, the air conditioning of the Tapestry Room to be completed during the current year, and the purchase of fabrics for the renewal of wall brocades. The final result after transferring the customary \$10,000 to our own Pension Fund and providing for amortization of bond premiums was a surplus for the year of \$49,114.26, compared to \$38,373.87 for 1949.

On behalf of the Trustees, I again congratulate the Director and staff on their care and management of the Museum and its greenhouse.

F. L. HIGGINSON
President

February 14, 1951

REPORT OF THE DIRECTOR



TO THE TRUSTEES:

During the past year several of the necessary building repairs listed in last year's report have been carried out. The most important one was the repair of the glass roof over the Court; although the major elements supporting the roof are steel, the small intermediate ribs were wood, which had rotted considerably, and they were no longer safe. These ribs have been replaced by aluminum, and as the aluminum rib is narrower than the wood rib, wider glass was required. The whole roof is therefore new, and the slightly wider panes of glass make the Court seem much lighter. We were able to persuade John J. Maretti to undertake this work; he was the only contractor who was willing to consider rebuilding along the original lines, and his estimates were also the lowest. He devised a very ingenious scaffold on three levels which he suspended from the main steel beams and moved from one end of the Court toward the other as the work progressed. Fortunately this operation was started in the early summer, before the government restricted the use of aluminum; it had become increasingly evident that this repair was necessary, and if it had not been made this year we might have been obliged to wait several years before undertaking it. The same might be said about the copper roof decks, which have also been renewed by Everett F. Penhorn. The roof tiles have all been lifted and new felt cemented to the roof under them. This work on the roof, which was started in June, was finished in November.

The equipment for air-conditioning the Tapestry Room has been purchased and is on the premises; the installation

will be carried out in the early spring, as soon as weather permits.

In June we had an opportunity to buy from Miss Amy Pleadwell an exceptionally large amount of handsome red damask such as Mrs. Gardner used on the walls of the Titian and Raphael Rooms. One wall of the Raphael Room had for some time been distressingly ragged; during the month of August this wall was re-covered. The work was done by Irving & Casson, who also repaired a cabinet, elaborately inlaid with mother-of-pearl, from which, during the years a considerable amount of the mother-of-pearl had disappeared.

In November it was found necessary to replace all the heating pipes in the main greenhouse because rust had disintegrated them.

The Museum Conservator, Alfred J. Jakstas, has completed major repairs on the carved wood panel, "St. Gereon and the Thebaic Legion," a painted wood figure of St. Agnes, and the following paintings,—“A Lady in Black and White” by Bronzino, “Santa Engracia” by Bermejo, “The Nativity” infl. by Botticelli, “The Musicians” by Brusasorci, “The River at Concord” by Elizabeth W. Roberts; and minor repairs on several paintings, carvings, and pieces of furniture.

In February John J. Maretti took the level of the mosaic, as he does each year, and found as usual that it had sunk a fraction of an inch. He also repaired an ornamental marble column in the Cloister, and installed a marble base around the public entrance lobby. An unfinished room in the Superintendent's apartment over the garage was plastered by Maretti and made into a pleasant living-room.

On February 10 there was a special evening opening for the Grolier Club of New York, and a buffet supper was

served in the Dutch Room; on the evening of September 6 a reception was held for the International Congress of Mathematicians which was meeting at Harvard; and on October 26 Mrs. Gaston Smith's Art Class held the first meeting of its season here, with a talk by the Director, and tea. The expenses of each of these openings were met by their respective sponsors.

At the Spring Flower Show of the Massachusetts Horticultural Society in March, the President's Cup and a gold medal were awarded to the Museum for a collection of mammoth amaryllis, which various experts said surpassed any they had ever seen.

In March Mr. Mason spent a day in New York hearing candidates for our Sunday music programs. During the year forty-three soloists, five quartets and two choruses have appeared on Sunday afternoons.

On April 14 the Requiem Mass for Mrs. Gardner was celebrated as usual, Father Williams of the Society of St. John the Evangelist officiating. Eight people attended the service to which, besides the Trustees, only a few friends of Mrs. Gardner are invited.

In September one of our watchmen had to be dismissed, and at that time it seemed advisable to re-arrange our schedule to conform more nearly to the 40-hour week prevailing in industry. This made it necessary to add two men to our staff.

In November the question of applying for Federal Social Security, for which the Museum would become eligible on January 1, 1951, was submitted to the employees. As more than the necessary two-thirds were in favor, the Trustees agreed to pay their share of the tax, and the contributory pension plan which had been in operation since March 1, 1940, was discontinued as of December 31, 1950. In the set-

tlement of the pension fund policies held by the employees with the John Hancock Mutual Life Insurance Company, the Trustees generously agreed that their contributions should be paid to the Museum employees, after the deduction of the Insurance Company's charges.

Attendance

Calendar Year 1950 (11 months; closed in August)

Weekdays	43,305	decrease from previous year	5,974
Sundays	<u>41,973</u>	“ “ “ “	<u>2,727</u>
	85,278	“ “ “ “	8,701

Eight hundred and thirty-six people took advantage of the regular weekday guidance; 79 groups, including 3,002 persons, arranged for guidance at other times, and of these, nine groups including 532 people were served tea. Ninety-seven other groups including 2,274 people, visited the Museum. Of these various groups, 23 came from public schools and colleges in Boston, 51 from public schools and colleges outside Boston, 30 from private schools, and 72 from churches, clubs and other organizations. The decline in attendance is disappointing, but the number of attractions competing for the attention of the public constantly increases, the latest being television, which may tend to lessen the attendance at museums as well as at sporting events.

Sales

Catalogue of Exhibited Paintings and Drawings, Hendy	44
Isabella Stewart Gardner and Fenway Court, Carter	81
General Catalogue, Longstreet	33
Gardner Collection	80
Museum Guides	3,831
Photographs	587
Color Prints	3,265
Postcards, monochrome	8,372
“ , colored 5¢	35,743
“ , “ 10¢	920
Christmas Folders	1,397
“ Cards	400
Photostats	2
Kodachrome	1
Slides	76
Cardboard Roll	1

*Receipts**

Sales	\$4,026.51
Teas and Tea Service	365.30
	<hr/>
	\$4,391.81

Every year I am increasingly grateful for the loyal, intelligent coöperation of the Museum Staff and the friendly consideration of the Trustees.

Respectfully submitted,

MORRIS CARTER

Director

* Receipts at the Museum are offset to some extent by expenditures on the accounts of the Treasurer.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS



*To The Isabella Stewart Gardner Museum, Incorporated,
Trustee under the Will of Isabella Stewart Gardner:*

We have examined the balance sheet of The Isabella Stewart Gardner Museum, Incorporated, Trustee under the Will of Isabella Stewart Gardner, as of December 31, 1950 and the related statement of income received, expenditures and appropriations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The securities owned at December 31, 1950 were confirmed direct to us by the custodian, Fiduciary Trust Company. We examined copies of brokers' advices or other evidence in support of all security transactions reflected on the books and satisfied ourselves as to the amount of the gain or loss from sales. Also, on December 21, 1950, we inspected the securities owned by the Museum as at that date.

The amount of cash on deposit at December 31, 1950 was reconciled by us with confirmations which we received direct from the depositaries and included the following balances held as uninvested funds by the Fiduciary Trust Company:

General fund investment	\$ 236.07
Pension fund	818.24
Current working assets	3,653.32
	<u>\$4,707.63</u>

Cash on hand at the Museum offices was counted by us during the course of our examination and reconciled with the balances shown by the books as on hand at December 31, 1950.

The trustees voted during the year to dispose of the balance of the Museum's surplus fund as at December 31, 1949, with the exception of an amount of \$10,310.00 represented by cash funds maintained for current operating purposes. In accordance therewith a distribution of \$75,000.00 was made to two Boston hospitals and the amount of \$64,866.15 was appropriated as a credit to the reserve for maintenance and depreciation carried in the accounts of the Museum.

Income received from investments held by all the funds has been verified independently by us and is correctly reflected in the attached statements. Income and expenses are not accrued in the accounts of the Museum until received or paid, except in respect of United States Savings Bonds purchased on a discount basis, on which interest has been accrued to the extent of the increment in the redemption value. Receipts at the Museum from sales of catalogues, etc. have not been verified by us but we have made tests of the procedure followed in recording these receipts and found it to be satisfactory. We examined approved vouchers or other evidence of approval in support of all cash disbursements for the year.

* * * * *

In our opinion, the accompanying statements present fairly, on the basis indicated, the financial position of The Isabella Stewart Gardner Museum, Incorporated, Trustee as at December 31, 1950 and a summary of its income received, expenditures and appropriations for the year then ended, in conformity in all material respects with generally

accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & Co.

Boston, Massachusetts

January 31, 1951

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER
BALANCE SHEET—DECEMBER 31, 1950

ASSETS		LIABILITIES	
<i>General Fund Assets:</i>		<i>General Fund:</i>	
Investment assets—		Balance, December 31, 1949	\$8,841,407.26
Securities (at cost if acquired subsequent to December 24, 1936, or at market values shown in Trustee's inventory as of that date):		Net gain from sales of securities during the year ending December 31, 1950	\$8,942,998.52
Bonds (at available market quotations—\$1,522,069.21)		<i>Pension Fund (appropriated from income):</i>	
Capital stocks (at available market quotations—\$3,765,291.25)		Balance, December 31, 1949	\$ 280,790.35
Cash on deposit		Additions (deductions) during the year—	
Fixed assets—at appraised values as shown in Trustee's inventory as of December 24, 1936—		Appropriation from income	10,000.00
Museum land and buildings		Income from investments	5,669.53
5,000 shares of The Isabella Stewart Gardner Museum in the Fenway, Incorporated, representing—		Pensions charged to Fund	(2,135.72)
Contents of the Museum building \$4,015,000.00		Pension insurance premiums—net	(2,328.24)
Lot and greenhouse 49,000.00			291,995.92
Total general fund assets	\$8,942,998.52	<i>Current Working Funds:</i>	
		Reserve for Maintenance and depreciation—	
		Balance, December 31, 1949	\$252,090.87
		Add—Amount appropriated in 1950 from current surplus account by vote of Trustees	64,866.15
		(Deduct)—Loss on sale of securities	(84.38) *\$ 316,872.64
		Reserve for amortization of bond premiums—	
		Balance, December 31, 1949	\$ 9,917.72
		Add—Provision from income	4,162.44
		(Deduct)—Accumulated reserve applicable to bonds sold, transferred to General Fund	(340.48)
		Current surplus account—	13,739.68
		Balance, December 31, 1949	\$150,176.15
		Deduct:	
		Distribution to hospitals	\$ 75,000.00
		Appropriated for reserve for maintenance and depreciation	64,866.15
			<u>\$139,866.15</u>
			<u>\$ 10,310.00</u>
		Add—Excess of income received over expenditures and appropriations for the year ending December 31, 1950 (per statement attached)	49,114.26
			59,424.26
			<u>390,036.58</u>
			<u>\$9,625,031.02</u>

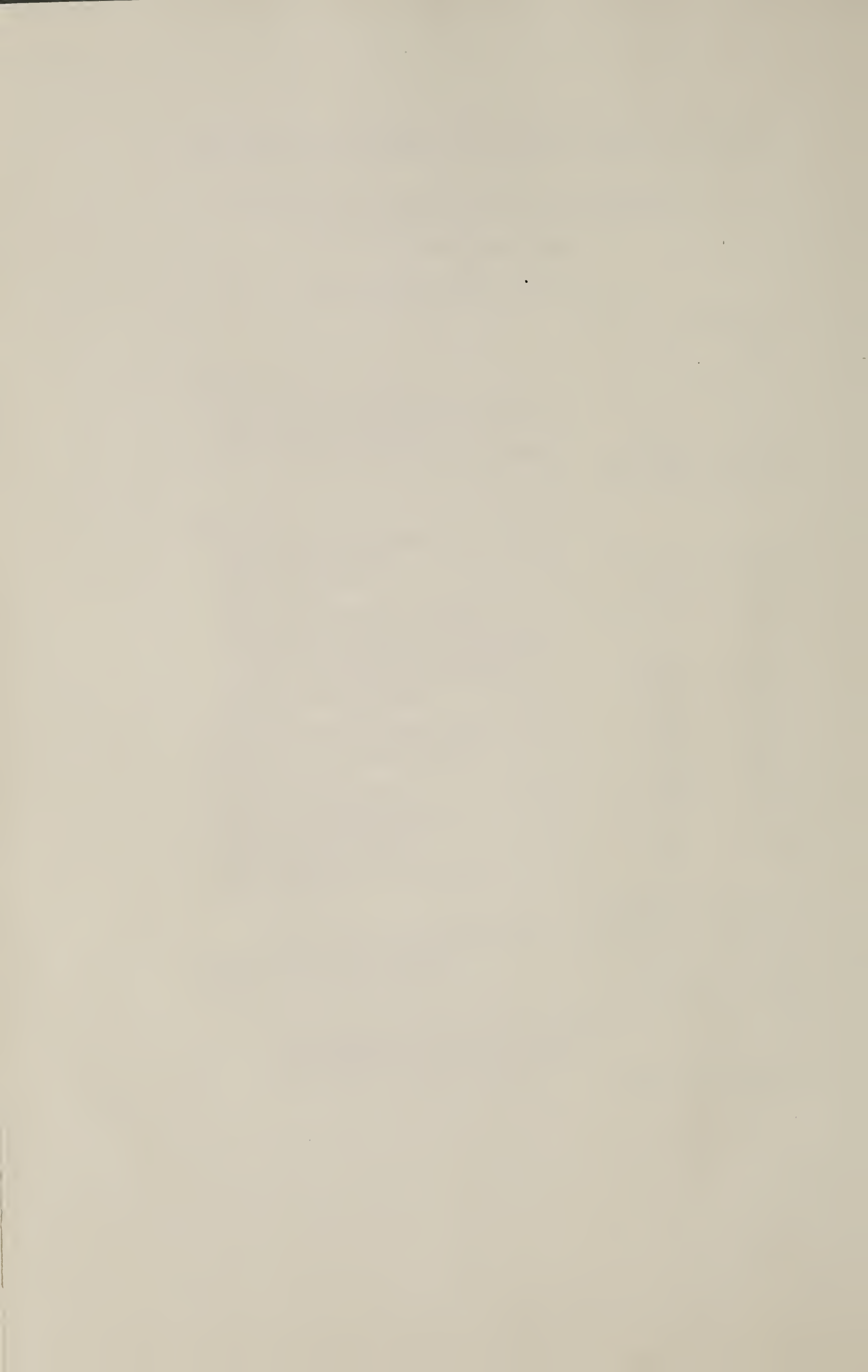
**Note*—Gains and losses from sales of securities have been determined on the basis of values shown in Trustee's inventory as of December 24, 1936 or the cost of subsequent acquisitions.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED
TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER

STATEMENT OF INCOME RECEIVED, EXPENDITURES AND
APPROPRIATIONS FOR THE YEAR ENDING
DECEMBER 31, 1950

(With comparative figures for the previous year)

	<i>Year ending December 31,</i>	
	1950	1949
<i>Income received:</i>		
Dividends on capital stocks	\$224,321.58	\$177,112.28
Interest on bonds (not including interest on Pension Fund investments)	42,772.17	50,032.25
Sales of catalogues, post cards, etc. at Museum	4,054.92	4,463.75
	<u>\$271,148.67</u>	<u>\$231,608.28</u>
<i>Expenditures:</i>		
Museum operating expenses:		
Guards and watchmen	\$ 25,015.15	\$ 23,944.93
Plants and flowers	28,441.41	27,652.06
Music	13,383.57	13,093.63
Care of collection and paintings	12,221.52	6,605.50
Maintenance, including charges for extra- ordinary repairs, replacements, etc.	76,696.21	42,762.63
Administrative salaries and expenses	26,628.84	26,605.04
Sundry operating expenses	4,663.91	4,342.85
Insurance	1,149.51	7,806.57
Compensation of managing trustees	7,000.00	7,000.00
Fiduciary Trust Company—agent	6,000.00	6,000.00
Trustees' fees	520.00	600.00
State Street office expenses	3,006.86	3,034.36
Legal and accounting services	1,888.00	2,493.00
Miscellaneous general and administrative expenses	594.31	2,154.14
Cost of printing post cards, etc. for sale at Museum	662.68	5,779.06
	<u>\$207,871.97</u>	<u>\$179,873.77</u>
Excess of income over expenditures	\$ 63,276.70	\$ 51,734.51
Appropriation for Pension Fund	\$ 10,000.00	\$ 10,000.00
Amortization of bond premiums	4,162.44	3,360.64
	<u>\$ 14,162.44</u>	<u>\$ 13,360.64</u>
Excess of income received over expenditures and appropriations, carried to current surplus account—per balance sheet	<u>\$ 49,114.26</u>	<u>\$ 38,373.87</u>



*Fifty copies of this book were printed for THE
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RATED, by The Anthoensen Press, Portland, Maine*





